

1
2
3 RESOLUTION 97-22

4 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Villa San
7 Ramon, L.P., a California limited partnership (the "Borrower"),
8 under the Agency's Tax Exempt Loan Program for Villa San Ramon
Phase II Development and has recommended to the Board of
Directors (the "Board") that such loan be approved; and

9 WHEREAS, the Board of Directors has reviewed that
10 loan application and concurs in the recommendation of the staff;
and

11 WHEREAS, based upon the recommendation of staff, the
12 Board has determined that an initial loan commitment be made to
such project; and

13 NOW, THEREFORE, BE IT RESOLVED by the Board:

14 1. The Executive Director, or in his/her absence, the
15 Deputy Director or Director of Programs of the Agency is hereby
16 authorized to transmit an initial commitment letter, subject to
the recommended terms and conditions set forth in the CHFA
staff report dated April 23, 1997 for:

17 PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
18 96-021-N	Villa Ran Ramon 19 Phase II 20 San Ramon/ Contra Costa	40	\$4,600,000

21 2. The initial commitment letter shall specifically
22 state that the commitment is subject to the Agency's issuance
of a final commitment to the sponsor not later than 6 months.

23 3. The Executive Director, or in his/her absence, the
24 Deputy Director or Director of Programs of the Agency has the
25 authority to modify the mortgage amount so stated in this
26 resolution by an amount not to exceed seven percent (7%) without
27 further Board approval. All material modifications to this
commitment, including changes in mortgage amount of more than
seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means
modifications which, in the discretion of the Executive
Director, or in his/her absence, the Deputy Director

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

Resolution 97-22
Page 2

or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 97-22 adopted at a duly constituted meeting of the Board of the Agency held on May 8, 1997, at Sacramento, California.

ATTEST: 
Secretary